

J.C. Penney Company Annual Report -- 1959

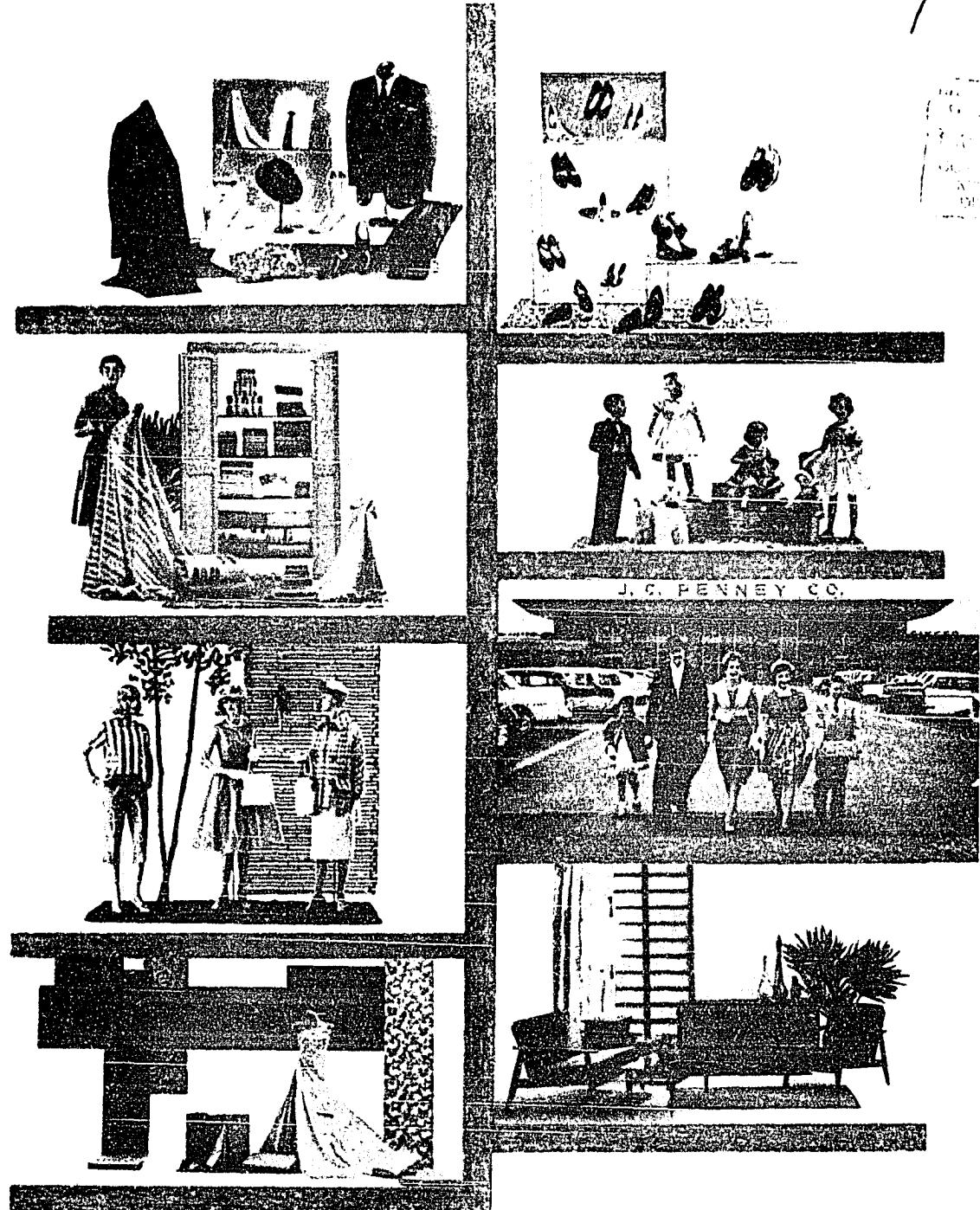
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annual

J. C. PENNEY COMPANY *report*

1959



DIRECTORS

FRED A. BANTZ
WILLIAM M. BATTEN
JOHN F. BROWN
ALBERT W. HUGHES
RAY H. JORDAN
HARRY C. MILLS
J. C. PENNEY
EARL A. ROSS
HOWARD C. SHEPERD
HOMER F. TORREY
CECIL L. WRIGHT

OFFICERS

ALBERT W. HUGHES
Chairman of the Board
WILLIAM M. BATTEN
President
RAY H. JORDAN
Executive Vice-President
JOHN F. BROWN
Vice-President • Real Estate
FREDERICK L. FINNEGAN
Vice-President • Finance
HARRY C. MILLS
Vice-President • Merchandise
FREDERICK R. SELTZER
Vice-President • Personnel
HOMER F. TORREY
Vice-President • Sales
CECIL L. WRIGHT
Vice-President • Dist. Management
GLENDON M. CAMPBELL
Comptroller
ARTHUR JACOBSEN
Treasurer
CHARLES T. STEWART
Secretary and General Counsel

Transfer Agent

Chemical Bank New York Trust Co.
30 Broad Street, New York 15, N. Y.

Registrar

The Chase Manhattan Bank
40 Wall Street, New York 15, N. Y.

Stock Listed on the
New York Stock Exchange

Annual Meeting The annual meeting of shareholders will be held May 26, 1960 at 330 West 34th Street, New York, N. Y., at 10 A.M. You are cordially invited to attend. A proxy statement, including a request for proxies, will be mailed to shareholders on or about April 22, 1960. Your prompt attention to the proxy statement will be greatly appreciated.

financial highlights

	<i>12 months ended January 31, 1960</i>	<i>13 months ended January 31, 1959</i>
Stores	1,683	1,687
Sales	\$1,437,489,356	\$1,409,972,649
Average sales per store (open a full year)	\$852,268	\$837,055
Net earnings	\$51,523,734	\$46,876,831
Earnings per share	\$6.26	\$5.69
Number of shares outstanding	8,231,952	8,231,952
Taxes — federal, state and local	\$71,767,189	\$63,148,699
Taxes per share	\$8.72	\$7.67
Dividends	\$33,339,405	\$34,985,796
Dividends per share	\$4.05	\$4.25
Earnings retained for reinvestment in the business	\$18,184,328	\$11,891,035
Inventories	\$209,738,361	\$192,934,812
Shareholders' equity	\$300,369,182	\$282,184,853
Shareholders	34,766	33,997

annual
J. C. PENNEY COMPANY report
 Central Office: 330 West 34th Street, New York 1, N.Y. **1959**

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On the Cover for your interest is shown a cross-section of Penney merchandise. This is not to imply that you will find every item illustrated in every Penney store; each store manager exercises his right to pick and choose the items he believes will sell best in his store and in his community. The family group photograph, left and on the cover, was taken at Congressional Plaza Shopping Center, Rockville, Maryland (Washington, D. C.).

April 18, 1960

To Our Shareholders:

New record highs were set by both sales and earnings for the 12 months of our 1959 fiscal year ended January 31, 1960. They exceeded rather substantially our sales and earnings for the 13 months of our "change-over" 1958 fiscal year. Comparative figures for the two fiscal years are given under "Review of the Year."

During the year your Company announced its intention to install credit selling eventually in all Penney stores. We believe a Company-wide credit operation offers significant additional opportunities for a broader type of retail operation, in which our customers have indicated a strong interest.

On January 7th of this year, your directors voted to submit to shareholders, at the annual meeting on May 26th, a proposal to split the common stock three for one. At the same time, the board declared an increase in the quarterly dividend from 75¢ to 90¢ and a 90¢ year-end extra dividend.

These and other announcements are covered more fully elsewhere in this report.

Also, no report of the Penney Company would be adequate without an expression of appreciation for the loyal, devoted efforts of the thousands of Penney associates who have made our progress possible. The progress achieved last year is a result of real team effort on the part of our associates, our suppliers and all with whom we were privileged to work.

We hope you will take the opportunity to get better acquainted with the Penney Company through perusal of the following pages and by regular visits to your nearest Penney store.

Sincerely yours,

A. W. Hughes

Chairman of the Board

W. M. Batten

President

REVIEW OF THE YEAR

Sales, Earnings and Dividends

During the 12 months ended January 31, 1960, sales amounted to \$1,437,489,356.87, earnings before taxes on income \$109,473,734.45 and net earnings \$51,523,734.45, or \$6.26 per share. Each of these figures represents an all-time Company high.

By comparison, our report last year on the 13 months ended January 31, 1959, showed sales of \$1,409,972,649.11, earnings before taxes on income \$96,586,831.32 and net earnings of \$46,876,831.32, or \$5.69 per share.

Dividends of \$4.25 were paid during calendar 1959, including an extra of \$1.25. To date your Company has paid 120 consecutive dividends.

Federal, state and local taxes reduced earnings per share by \$8.72, or 58.21 per cent of earnings before these taxes. State and local taxes particularly are of growing concern. The continuing increases in these taxes show up clearly in a widespread geographic operation like ours. Combined with a very high federal tax rate, they constitute a major operational cost.

Stock Split Proposal

At the annual meeting on May 26th, the board of directors will submit to the shareholders a proposal to split the common stock three for one. In voting this proposal, the board also declared an increase in the quarterly dividend from 75¢ to 90¢, and a 90¢ year-end extra, both paid on February 1, 1960, to stock of record at the close of business January 15th.

It is anticipated that the new quarterly dividend will result in the payment of a total dividend during 1960 of \$4.50, consisting of the equivalent of \$3.60 regular and the 90¢ extra paid February 1st of this year. This would be 25¢ more than the

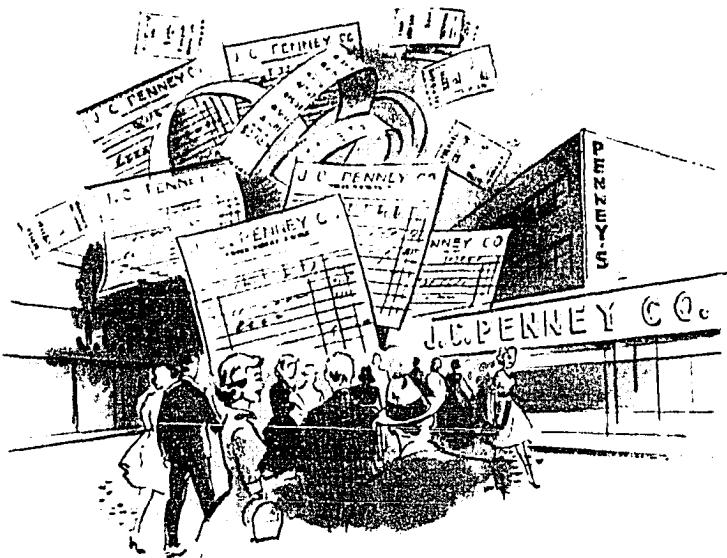
\$4.25 paid in calendar 1959, which consisted of four quarterly payments of 75¢ each plus a year-end extra of \$1.25.

It is the intention of the directors that the quarterly dividend on the split shares be paid at the rate of 30¢, the first payment on the split basis to be made August 1, 1960.

The board proposes that to effect the split the presently authorized 9,000,000 shares without par value be increased and changed to 27,000,000 shares of \$1 par value and that the 8,231,952 shares now outstanding be split into 24,695,856 new shares. Each shareholder at the effective date of the split will receive two new shares for each share then held.

The split is expected to become effective May 27th, if approved, with shareholders of record on that day being entitled to the split.

We believe the split will have the desirable effect of broadening the ownership and distribution of Penney stock by placing it in a more popular price range.



The Credit Operation

At the end of the fiscal year, the Company had a cumulative total of 193 stores offering charge accounts, or 169 more than at the start of the year.

During the first quarter, 70 stores were linked with existing central credit offices in Denver, Phoenix, Cincinnati and Jacksonville.

In the third and fourth quarters 99 more stores installed credit, 66 of which were a part of new central credit offices in Seattle and Los Angeles.

The favorable credit experience of these stores prompted the Company to make definite plans for extension of credit to all Penney stores by 1963. Present plans call for installing credit in about 400 additional stores during 1960. The new credit installations will be completed at various times during the year, making 1961 the first full year of credit operation in these stores.

People and Merchandise

The Company's operation and growth are dependent on high standards of personnel and quality control of merchandise.

The importance of personnel is discussed on the next page under the heading of "A 'People' Business".

Always First Quality has been a Penney axiom for many years and our staff of some 250 buyers and specialists, aided by our testing and research laboratory, is dedicated to this principle.

Financial Position and Inventory

Your Company's strong financial position is evidenced by the balance sheet on pages 14 and 15. At January 31st, cash and short-term government securities amounted to \$136,803,359.70.

Inventories at January 31, 1960, amounted to \$209,738,361.14, valued at cash or market, whichever was lower. The year-end inventory was in excellent condition, and its total value was well in line with sales and seasonal requirements.

Accounts receivable from customers less provision for doubtful accounts totaled \$19,833,161.17.

Modernization and New Stores

During this year, the Company continued its program of expansion and modernization, as described in detail on page 7.

At year's end the Company had 1,683 stores in operation. The average sales per store (open a full year) were \$852,268.20, as compared with \$786,348.99 for the calendar year of 1958 and \$837,055.65 for the 13 months ended January 31, 1959.

Changes in Officers and Directors

At the annual meeting on May 26, 1959, Howard C. Sheperd was elected a director. At the time of his election to the board, Mr. Sheperd was board chairman of The First National City Bank of New York. Mr. Sheperd's election marked the first time a person not previously associated with the Company was elected to the board.

Because of the Company's continuing expansion and growth, three new officer positions were created at the beginning of 1960.

Ray H. Jordan was elected executive vice president, a new position in the Company. Mr. Jordan, formerly vice president and director of personnel, was succeeded by Frederick R. Seltzer.

The new position of vice president, director of finance, was filled by the appointment of Frederick L. Finnegan, formerly head of planning and research. Mr. Finnegan will direct and coordinate activities of the treasurer's office, and credit.

Charles T. Stewart was selected for the other newly created position of secretary and general counsel. Mr. Stewart previously was secretary and general attorney for R. H. Macy & Co., Inc.

Messrs. Jordan, Seltzer and Finnegan are all long-time Penney Company associates whose length of service ranges from 25 to 34 years.

William M. Batten continues as president and chief executive officer.



A job applicant is interviewed at the University of North Carolina by C. J. Wilcox, r., of Penney's Central Office Personnel department, and J. W. Gaines, c., Burlington, N. C., store manager who serves as an employment manager.

A "PEOPLE" BUSINESS

Years ago our founder, J. C. Penney, observed that the Penney Company was not so much a chain of stores as it was a chain of men. He went on to explain that even were all the store and office buildings somehow to be destroyed overnight, the business could go on because there still would be left the single most important element, namely, our people.

Ours is a "people" business. The accent at Penney's always has been on people, even from the very beginning. Get the right people, train them in friendly, helpful service, give them meaningful incentives — and you will build a successful team. This was part of Mr. Penney's business philosophy at Kemmerer, and it still is fundamental to Penney operation today.

Certainly Mr. Penney's belief in profit-sharing, and his conviction that men work best when they share liberally in what they produce, has been a dynamic force in the Company's development. This principle, and the principle of promotion from within, have played a truly decisive part in our record of profitable operation and continued growth. They are most important factors in any assessment of the Penney Company's future.

More specifically, it may be of interest to note that our personnel recruitment program includes more than 125 colleges and universities. In each of the last two years we have employed nearly 1,000 young men, including more than 600 college graduates, and this year we are strengthening this program to build for the years ahead.

CREDIT COMES TO PENNEY'S

The familiar phrase, "Charge it!" will be heard in more and more Penney stores in the months and years ahead, as they switch from traditional cash-and-carry to credit selling for those customers who desire it. In 1960 we expect to add about 400 stores to the 193 offering credit at the end of 1959 . . . and in 1963 the time-taking and rather complicated job of installing credit should be completed in all Penney stores.

Penney's has adopted the most advanced types of credit in both its charge account and Time Payment plans.

Under Penney's 30-day charge account, a customer may pay an account within 30 days of billing, if she desires, without a service charge; or she may elect to pay a designated amount and extend the balance over a longer period, at a monthly charge of 1½ per cent on the unpaid balance.

To help customers buy higher-priced, or "big ticket", items, we offer Penney's Time Payment Account. This is designed for apparel with a unit price of at least \$49, and home furnishings with a minimum price of \$30. Under this plan there is a charge of 8 per cent added to the purchase price.

Penney's credit plan, while holding a promise of many advantages, will not change the Company's long-standing, low markup policy for customers who wish to continue paying cash. On the basis of our limited experience we believe the introduction of credit, so widely demanded by customers today, has significant implications for the future on the merchandising character of your Company and on increased sales and profits.

Credit approval is given by girl (at right) to salespeople on Penney's selling floor usually within 30 seconds.



Charge accounts provide an additional customer service which should help make it possible for Penney's to sell higher-priced items and broaden merchandise lines.



OUR STORE EXPANSION PROGRAM

1959 saw completion of 22 new stores, new buildings for 36 established stores, expansion of 41 stores and modernization or improvement of about 185 others. 26 small stores were closed. For the year we showed a net gain of about 1,315,000 square feet of new floor space, as follows: new stores, 866,324 square feet; new buildings for established stores, 439,947 square feet; expansions, 247,588 square feet.

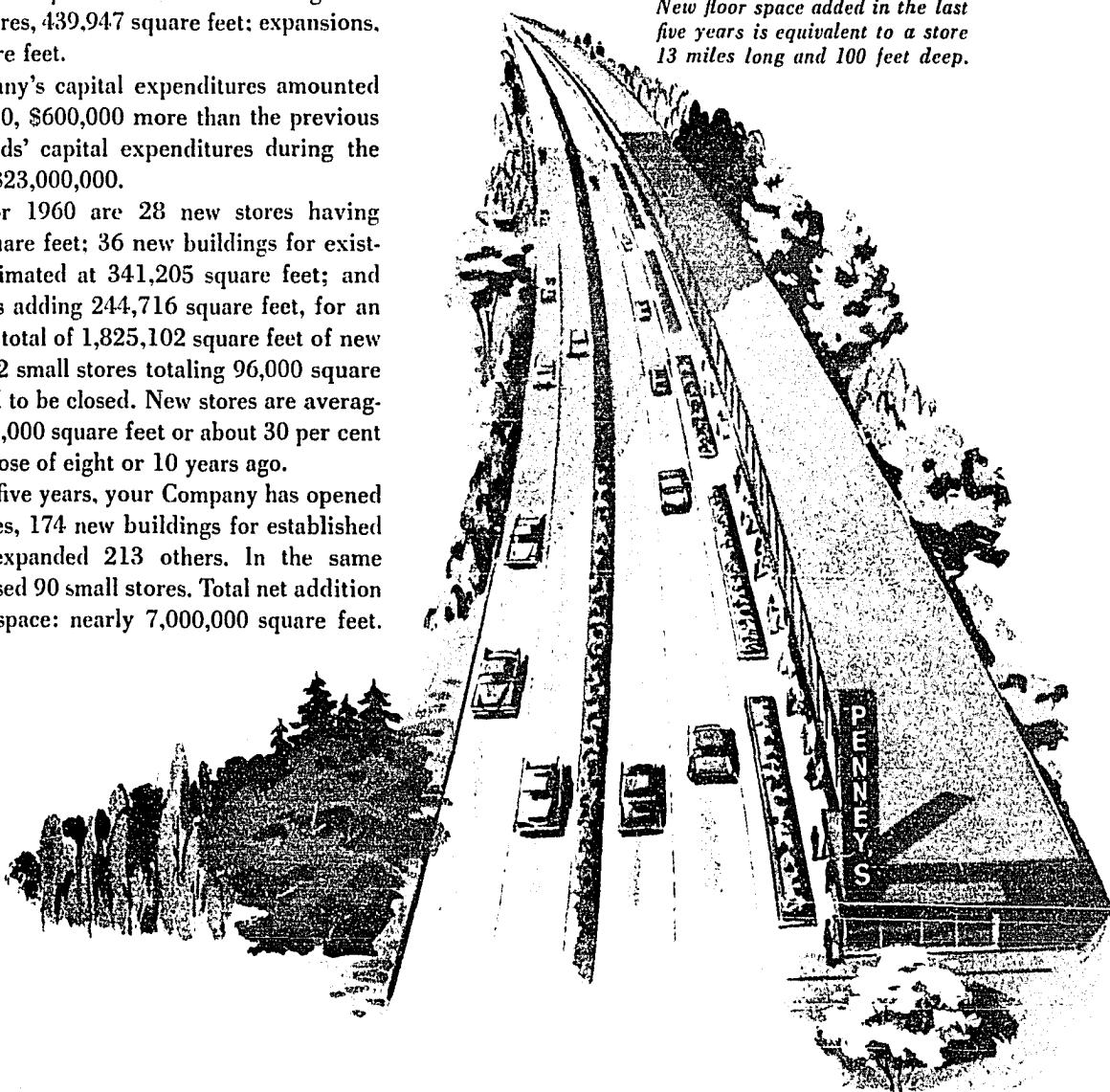
The Company's capital expenditures amounted to \$15,900,000, \$600,000 more than the previous year. Landlords' capital expenditures during the year totaled \$23,000,000.

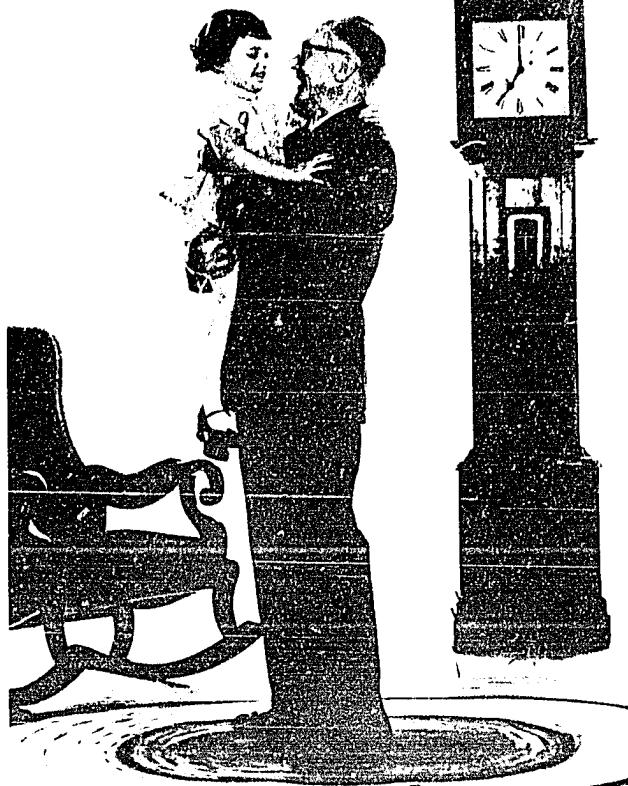
Planned for 1960 are 28 new stores having 1,239,181 square feet; 36 new buildings for existing stores estimated at 341,205 square feet; and 51 expansions adding 244,716 square feet, for an estimated net total of 1,825,102 square feet of new floor space. 12 small stores totaling 96,000 square feet are slated to be closed. New stores are averaging 40,000-45,000 square feet or about 30 per cent larger than those of eight or 10 years ago.

In the last five years, your Company has opened 130 new stores, 174 new buildings for established stores, and expanded 213 others. In the same period we closed 90 small stores. Total net addition of new floor space: nearly 7,000,000 square feet.

This is the equivalent of an imaginary Penney store 100 feet deep and 13 miles long. During the same period, we improved or modernized 670 stores.

New floor space added in the last five years is equivalent to a store 13 miles long and 100 feet deep.





Grandpa said my new dress was pretty

DRESS \$4.98; SUIT \$50



John looks as serious in his new jacket

JACKET AND TROUSERS \$12.95



My favorites—at the Beach

CHILD'S SUIT \$1.98, MAN'S TRUNKS \$2.98, WOMAN'S SUIT \$14.98



DRESS \$12.95

July is the month of fun and dining out



*Cousin Bob needs a new sport car to go with
his new plaid sport coat.*

COAT \$25, SLACKS \$9.95.



Isn't this new separates dreamy?

SKIRT \$6.95, CROP TOP \$2.95, BLOUSE \$2.95



*What a time we had
taking Laura's picture.*



Want to have your next meal in the kitchen?

DRESS \$24.95



Want to have your next meal in the kitchen?

DRESS \$24.95

10-YEAR FINANCIAL REVIEW

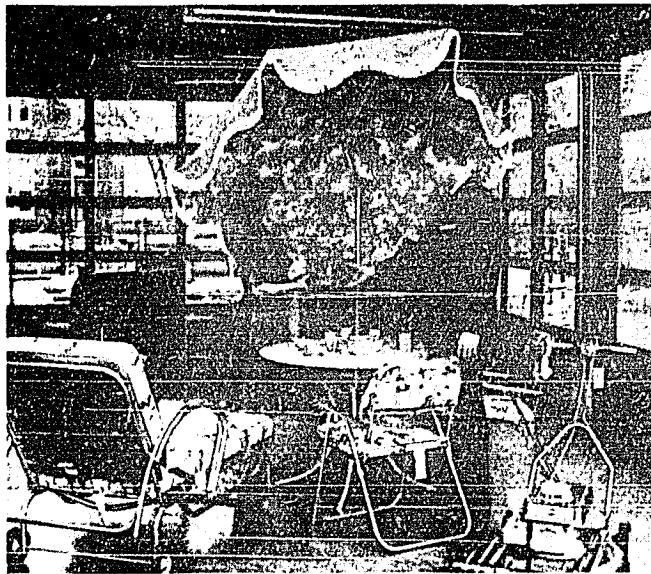
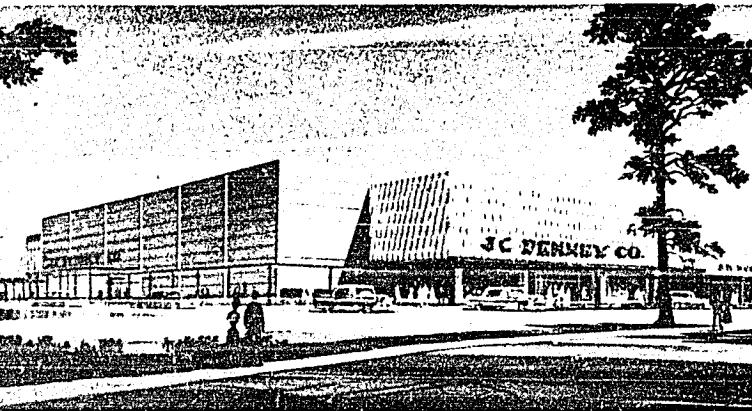
	Number of Stores	Sales	Average Sales per Store (full year)	Net Earnings	Earnings per Share	Taxes federal, state and local	Taxes per Share	Dividends per Share	Earnings retained for reinvestment in the business
*1959	1,683	\$1,437,489,356	\$852,268	\$51,523,734	\$6.26	\$71,767,189	\$8.72	\$4.05	\$18,184,328
†1958	1,687	1,409,972,649	837,055	46,876,831	5.69	63,148,699	7.67	4.25	11,891,035
1957	1,694	1,312,278,407	775,491	49,410,891	6.00	66,494,154	8.08	4.25	14,425,095
1956	1,687	1,291,867,267	766,182	46,780,721	5.68	62,835,265	7.63	4.25	11,794,925
1955	1,666	1,220,085,325	735,293	46,139,608	5.60	60,831,930	7.39	3.95	13,623,398
1954	1,644	1,107,156,633	674,844	43,616,938	5.30	54,596,983	6.63	3.50	14,805,106
1953	1,634	1,109,507,674	680,511	38,472,932	4.67	64,750,062	7.87	3.50	9,661,100
1952	1,632	1,079,256,505	662,633	37,170,071	4.52	64,322,528	7.81	3.50	8,358,239
1951	1,621	1,035,201,519	641,368	33,465,139	4.07	58,379,919	7.09	3.25	6,711,295
1950	1,612	949,711,735	590,471	44,930,816	5.46	49,392,793	6.00	3.50	16,118,984

* For fiscal year ended January 31, 1960

† Thirteen months ended January 31, 1959

All prior years ended December 31

Artist's sketch of Penney's new Lloyd Center store, Portland, Oregon, which is scheduled to open this summer. It will have a total area of about 114,000 square feet, reflecting a continuing trend toward larger suburban stores.



Although about 95 per cent of Penney's business is in soft lines, some hard lines are finding increasing acceptance as illustrated in this patio shop at Alexandria, Virginia.

A GLANCE AHEAD

We expect 1960 to be a good year for the Penney Company, barring an unexpected business turn. Our optimism is based, among other things, on continued expansion and improvement of our stores, extension of credit selling, good values in merchandise and the acceptance we enjoy with our customers.

In recent years most of our new stores have been located in suburban shopping centers and this trend is likely to continue. Still the great majority of Penney stores are in downtown areas, and their performance has fully justified an extensive modernization program. More than 235 downtown improvement projects, accounting for about 35 per cent of the total new floor space to be added this year, are scheduled to be completed in 1960.

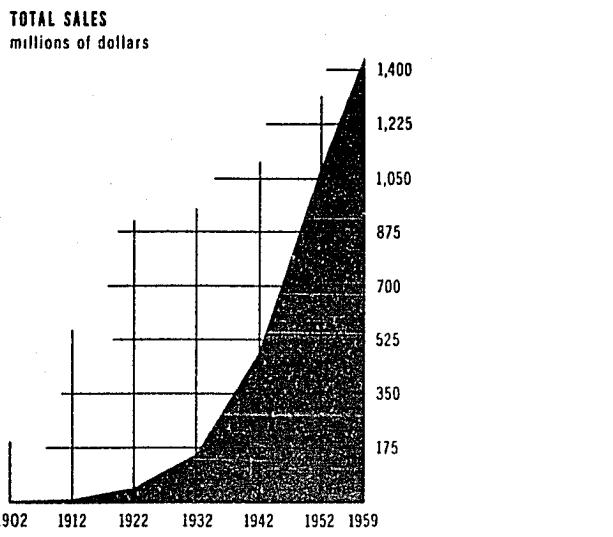
As mentioned elsewhere in this report, about 600 Penney stores should be offering charge accounts by year's end . . . and all Penney stores by 1963. We do not envision a need for other than seasonal short-term bank credit during 1960.

Planning and research activities will be stepped up with the ultimate aim of improving operating methods and setting long-range objectives. Our college recruiting and training program is being broadened and accelerated, as indicated elsewhere in this report.

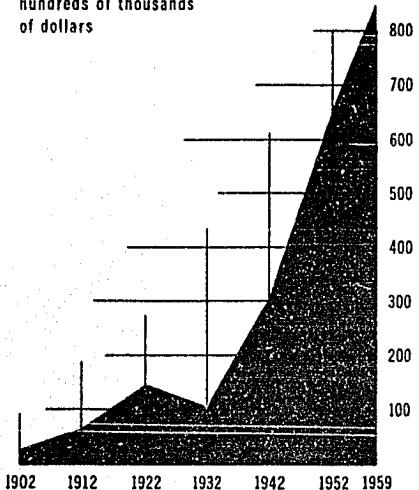
Most important perhaps is our reputation for packing the customer's dollar full of value, for fair dealing, for advertising which does not mislead or exaggerate — all adding up to continued customer confidence which we believe will help make 1960 another year of opportunity as well as challenge.

OUR GROWTH STORY

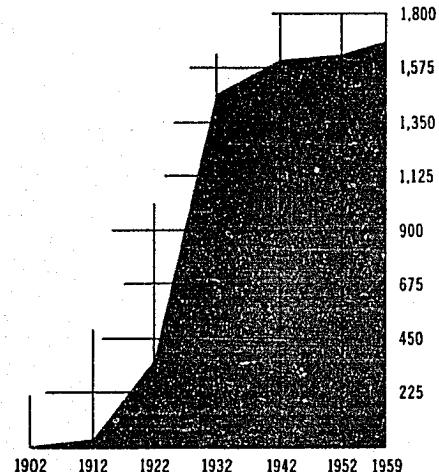
We hope you will study the charts on this page because they tell rather eloquently, we think, the statistical story of our growth. Our first year's sales (1902) totaled a magnificent \$28,898. Last December, our best month, sales hit \$231,347,166. Then, too, this year, for the fifth time in our history, we added more than \$100,000,000 in sales in a twelve-month period. This is an average of over \$350,000 in additional volume alone for each business day of 1959.



AVERAGE SALES PER STORE
hundreds of thousands
of dollars



NUMBER OF STORES



Statement of
Earnings and Retained Earnings

	<i>12 Months ended January 31, 1960</i>	<i>13 Months ended January 31, 1959</i>
Sales	<u>\$1,437,489,356.87</u>	<u>\$1,409,972,649.11</u>
Deduct:		
Cost of merchandise sold, and selling and general expenses (exclusive of items set forth below)		
— net of service charges on customers' accounts	1,292,067,568.75	1,278,025,744.01
Maintenance and repairs	3,360,877.43	3,345,743.69
Depreciation and amortization	11,527,181.13	11,790,207.27
Taxes, other than taxes on income	13,817,189.83	13,438,699.94
Company contribution to retirement plan	9,393,368.21	8,290,394.72
	<u>1,330,166,185.35</u>	<u>1,314,890,789.63</u>
	<u>107,323,171.52</u>	<u>95,081,859.48</u>
Miscellaneous income — net	2,150,562.93	1,504,971.84
	<u>109,473,734.45</u>	<u>96,586,831.32</u>
Provision for taxes on income:		
Federal	56,500,000.00	48,500,000.00
State and City	1,450,000.00	1,210,000.00
	<u>57,950,000.00</u>	<u>49,710,000.00</u>
Net earnings for the period	51,523,734.45	46,876,831.32
Retained earnings — balance at beginning of period	248,062,086.94	236,171,051.62
Dividends — \$4.05 per share and \$4.25 per share, respectively	299,585,821.39	283,047,882.94
Retained earnings — balance at end of period.	<u>\$ 266,246,415.79</u>	<u>34,985,796.00</u>
	<u><u>\$ 248,062,086.94</u></u>	<u><u>34,985,796.00</u></u>

See notes to financial statements on page 16

BALANCE

January

with comparative figures

Assets

	<u>January 31</u> <u>1960</u>	<u>January 31</u> <u>1959</u>
Current assets:		
Cash	\$ 89,210,182.20	\$ 53,267,199.72
U. S. Government securities, at cost plus accrued interest (approximate market price)	47,593,177.50	83,005,462.26
Accounts receivable from customers (including miscellaneous \$2,817,667.96) less provision for doubtful accounts \$808,016.10	22,650,829.13	5,237,226.03
Merchandise (note 1)	209,738,361.14	192,934,812.44
Total current assets	369,192,549.97	334,444,700.45
Property and equipment, at cost less provision for depreciation and amortization:		
Land	2,195,012.58	2,311,760.89
Buildings	6,086,466.60	6,610,491.19
Furniture and fixtures	65,636,425.86	61,754,708.33
Improvements to leaseholds	5,030,384.95	4,845,009.52
	78,948,289.99	75,521,969.93
Prepaid expenses and deferred charges	5,883,557.76	5,762,450.04
	\$454,024,397.72	\$415,729,120.42

See notes to financial statements on page 16

SHEET

31, 1960

at January 31, 1959

Liabilities

	<u>January 31</u> <u>1960</u>	<u>January 31</u> <u>1959</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$100,114,219.04	\$ 93,830,793.45
Dividends payable in February	14,817,513.60	—
Provision for Federal taxes on income	32,202,884.03	33,869,734.84
 Total current liabilities	 <u>147,134,616.67</u>	 <u>127,700,528.29</u>
 Reserves for fire losses and associates' death benefits	 <u>6,520,598.59</u>	 <u>5,843,738.52</u>
 Shareholders' equity:		
 Common stock, no par value:		
Authorized, 9,000,000 shares.		
Outstanding, 8,231,952 shares	34,122,766.67	34,122,766.67
Retained earnings	<u>266,246,415.79</u>	<u>248,062,086.94</u>
Total shareholders' equity	<u>300,369,182.46</u>	<u>282,184,853.61</u>
	<u><u>\$454,024,397.72</u></u>	<u><u>\$415,729,120.42</u></u>

See notes to financial statements on page 16

NOTES TO FINANCIAL STATEMENTS

1 — Inventories are stated at the lower of cost or market determined as follows:
Merchandise in stores — by the retail method.
Other inventories — cost determined by the first-in first-out method and market on the basis of replacement cost.

2 — At January 31, 1960 the total minimum annual rentals payable under leases expiring after five years was approximately \$10,100,000.00. Leases covering about 79% of this amount will expire on various dates during the next twenty years.

ACCOUNTANTS' REPORT

PEAT, MARWICK, MITCHELL & CO.
ACCOUNTANTS AND AUDITORS
SEVENTY PINE STREET
NEW YORK 6, N.Y.

To the Shareholders and the Board of Directors
J. C. Penney Company:

We have examined the balance sheet of J. C. Penney Company as of January 31, 1960 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of earnings and retained earnings present fairly the financial position of J. C. Penney Company at January 31, 1960 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

New York, N.Y.
March 21, 1960

Peat, Marwick, Mitchell & Co.

THERE ARE PENNEY STORES IN 48 STATES

IN THE WEST
462 STORES

ARIZONA	20
CALIFORNIA	158
COLORADO	44
IDAHO	31
MONTANA	35
NEVADA	6
NEW MEXICO	19
OREGON	40
UTAH	25
WASHINGTON	64
WYOMING	20

IN THE
NORTHEAST
146 STORES

CONNECTICUT	8
MAINE	9
MASSACHUSETTS	8
NEW HAMPSHIRE	3
NEW JERSEY	8
NEW YORK	43
PENNSYLVANIA	63
RHODE ISLAND	1
VERMONT	3

IN THE SOUTH
440 STORES

ALABAMA	17
ARKANSAS	18
DELAWARE	3
FLORIDA	29
GEORGIA	22
KENTUCKY	23
LOUISIANA	12
MARYLAND	9
MISSISSIPPI	22
NORTH CAROLINA	35
OKLAHOMA	49
SOUTH CAROLINA	15
TENNESSEE	26
TEXAS	131
VIRGINIA	17
WEST VIRGINIA	12

ILLINOIS	51
INDIANA	55
IOWA	68
KANSAS	64
MICHIGAN	55
MINNESOTA	62
MISSOURI	50
NEBRASKA	43
NORTH DAKOTA	25
OHIO	81
SOUTH DAKOTA	24
WISCONSIN	57

New stores opened in 1959

ALABAMA
Springdale Plaza Shopping
Center
Mobile

ARIZONA
Tower Plaza Shopping
Center
Phoenix

CALIFORNIA
Harbor Shopping Center
Costa Mesa
Orange Plaza Shopping
Center
Garden Grove
North Hills Shopping
Center
Granada Hills

Valley Plaza Shopping
Center
North Hollywood
Victorville

Whitwood Shopping Center
Whittier

COLORADO
Westminster Plaza
Shopping Center
Westminster

DISTRICT OF COLUMBIA
Penn-Mar Shopping Center
Washington

FLORIDA
Gateway Shopping Center
Jacksonville
Tallahassee

GEORGIA
Moreland Plaza Shopping
Center
Atlanta

Stewart Lakewood
Shopping Center
Atlanta

MARYLAND
Congressional Regional
Shopping Center
Rockville

MINNESOTA
Sun-Ray Shopping Center
St. Paul

MISSOURI
Rolla

OHIO
Arlington Plaza Shopping
Center
Akron

OKLAHOMA
Norman

PENNSYLVANIA
Southland Shopping Center
Pittsburgh

TEXAS
Monterey Shopping Center
Lubbock
Big Town Shopping Center
Mesquite

Established stores moved to new buildings in 1959

ARIZONA
Clifton

CALIFORNIA
Glendale
Hemet
Orange

COLORADO
Brighton
Monte Vista

FLORIDA
Palatka
Pensacola

GEORGIA
Augusta

ILLINOIS
Centralia

INDIANA
Clinton
Lafayette
Muncie

IOWA
Indianola

KANSAS
Seneca

MICHIGAN
Bay City
Houghton

NORTH DAKOTA
Hettinger

OHIO
Bellefontaine
Mount Vernon

OKLAHOMA
Lawton
Tulsa

PENNSYLVANIA
Meadville

SOUTH DAKOTA
Mitchell

TENNESSEE
Gallatin

TEXAS
San Marcos

VIRGINIA
Fredericksburg
Norfolk

WASHINGTON
Mount Vernon
Port Angeles

WEST VIRGINIA
Bluefield
Charles Town

WISCONSIN
Ashland
Madison

WYOMING
Worland



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